

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
GARDEN GROVE SANITARY DISTRICT ADOPTING A DEBT
MANAGEMENT POLICY

WHEREAS, the Board recognizes that cost-effective access to the capital markets depends on prudent management of the District's debt program; and

WHEREAS, the District wishes to set parameters for issuing debt, managing the debt portfolio and providing guidance to decision makers; and

WHEREAS, the Government Finance Officers Association recommends as a best practice for government agencies to adopt a debt management policy; and

WHEREAS, SB 1029 (2016) amended Government Code 8855 to require the District to certify that it has adopted a debt management policy prior to issuing new debt; and

WHEREAS, the City of Garden Grove City Council has concurrently herewith adopted the same debt management policy on behalf of the City's related agencies; and

WHEREAS, the City of Garden Grove City Council serves as the ex officio Board of Directors of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Garden Grove Sanitary District that the DEBT MANAGEMENT POLICY adopted by the City of Garden Grove, a copy of which is attached hereto as Exhibit "A" be approved, adopted, and applicable to debt issued by the District.

PASSED, APPROVED, AND ADOPTED BY THE BOARD OF DIRECTORS OF THE GARDEN GROVE SANITARY DISTRICT THIS ____ DAY OF _____, 2017.